

FED:Salisbury Resources in \$5m IPO

PERTH, Nov 2 AAP - Salisbury Resources Ltd plans to list on the Australian Securities Exchange (ASX) next month, launching a \$5 million initial public offer (IPO) to fund copper and gold projects in Western Australia, South Australia and the Northern Territory.

Salisbury plans to issue 25 million shares at 20 cents each to raise a minimum \$5 million and has made provisions for oversubscriptions totalling a further 10 million shares to raise up to \$2 million.

The offer will open on November 8 and close on December 3.

Salisbury said the current strong copper price underpinned plans to recommence copper mining at Mount Gunson, 120km south of Olympic Dam in SA, which was previously home to CSR Ltd's mining operations.

Salisbury said it could re-start production in a relatively short timeframe.

The company's asset portfolio includes the Redcastle gold project near Leonora in WA and joint ventures with Metallica Minerals Ltd at three iron oxide, copper and gold projects in SA.

Metallica has already taken up two million Salisbury shares and, if the IPO is fully subscribed, Metallica will emerge with a 3.99 per cent stake in the explorer.

Salisbury is considering the acquisition of additional gold projects.

It will also undertake a one-for-one issue of loyalty options about six months after listing.

The loyalty options will be exercisable at 25 cents within 12 months from the option issue date.

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